

For December Investment Funds

Long Term Bonds

if selected now, should prove opportune purchases.

We own and offer Bonds

Railroad
Industrial
Public Utility
Municipal

Yielding 5½%—7¼%

December List on request

Eastman, Dillon & Co.
New York Stock Exchange
INVESTMENT BANKERS
71 Broadway
New York



Safe Profitable Investments

FRAZIER & CO.
35 BROADWAY, NEW YORK
Tel. Boulders Green 6025
PHILADELPHIA
WASHINGTON BALTIMORE
PITTSBURG

Coffee
Cotton
Sugar
Futures

Market Letter on Stocks and Commodities H-S sent on request

Lamborn & Co.
Specialists in Sugar Stocks
Seven Wall St. New York
Tel. F. 310
MEMBERS
N. Y. Stock Ex. N. Y. Produce Ex.
N. Y. Cotton Ex. Chic. Bd. of Trade
N. Y. Coffee and Sugar Ex. Inc.
London Prod. Clearing House, Ltd.

The Pine Bluff Company

1st Mgt. 6% Gold Bonds
Due January 1, 1942

The company provides the public utility service for a prosperous and growing community. Its gross business has trebled approximately in the past five years, while its net earnings have averaged over two and one-half times fixed charges.

We offer the bonds of this company at
82½ and interest
To yield 7¼%

Circular on request.
WATKINS & CO.
7 WALL STREET, NEW YORK
Telephone Rector 4645-6

An Excellent Long Term Investment Providing

SAFETY OF PRINCIPAL AND HIGH YIELD

Cities Service Company

Series D 7% Debentures

To Yield 8.45%

Interest earned 12 times

* Circular "D-31" on request

Henry L. Doherty & Company
Lond Department
60 Wall Street, New York

U. S. HOLDS LEASE VALUES TOO LOW

Treasury Asks Texas Pacific to Add \$87,000,000 to Oil Holdings Valuation.

ARE HELD AT \$5,000,000

Company's Figure Said to Be to Its Disadvantage in Paying Taxes.

The Texas Pacific Coal Company, has been requested by the United States Treasury Department to increase the valuation of leases which it holds approximately \$87,000,000. Officials of the company have for some time been in touch with Government representatives with respect to that proposal, which, it is understood, has grown out of tax returns made by the company to the department.

The Government, according to information obtained yesterday, while investigating the company's return found that the leases were held at an arbitrary valuation of approximately \$5,000,000 by the company, and experts in the technical division of the department declared that that amount was too low by many millions of dollars. It was pointed out that that arbitrary figure fixed by the company did not work to the company's advantage in the payment of taxes, but, on the contrary, that a readjustment along the lines suggested by the Government would probably result in a return to the company of hundreds of thousands of dollars paid in taxes since 1918.

Officials of the company declined yesterday to comment on the situation. They declared that the matter was too indefinite to permit them to talk at this time. From other sources, however, it was learned that the company and the Government hoped to have the matter cleared up very soon after the first of the year, if not earlier. The figure of slightly less than \$90,000,000 was fixed by Government experts and was approved by the technical division. There remains to be obtained the appraisal of the auditing division before the figure at which the leases are to go into the property account is definitely established.

In the company's balance sheet as of December 31, 1919, the last available statement, lands and leaseholds were carried at \$6,129,919.66. Of that amount it is understood that approximately \$5,000,000 represented the company's arbitrary valuation of its leases. The total assets and liabilities shown in the same statement were \$26,479,704, or less than half the additional valuation that the Government wishes placed on the leases. With the Government's valuation inserted in the balance sheet a revision of the entire statement may be necessary in order that proper readjustments of reserves for depletion and depreciation and of capital may be made.

The directors of the company will declare another stock dividend of 2 per cent. at their next meeting in addition to its regular cash dividend of 2½ per cent. These are the same dividends as were paid three months ago. The company has been negotiating for some time with the Transcontinental Oil Company for the use of the latter's pipe line and refineries in the Fort Worth district. No decision on those negotiations has been reached.

NEW DIRECTORS WILL ACT FOR CONSUMERS

Workers Also Represented in Lighting Company.

The consumers of electric light in South Brooklyn and the employees of the Kings County Lighting Company will have representation on the board of directors of that company under the plan to be adopted by Ralph Elsmann, its president, who recently acquired control of it. Mr. Elsmann announced yesterday that at a special meeting of the company's directors Francis Weeks, vice-president of the Mechanics Bank of Brooklyn, John Gribbel of Philadelphia, and Charles H. Dickey of Baltimore, were elected as new directors of the company.

In explaining his policy of giving representation on the board of directors to the public and the company's employees, Mr. Elsmann said: "There will also be elected to the board of directors a representative of the consumers and a representative of the employees, so that the public of South Brooklyn and the employees, who are devoted to the interests of the company, will have a voice and a share, along with the owners, in the management of the company."

INDIA EXPORTS GOLD.

Some Goes to Japan and Balance to New York via London.

An explanation of the current gold movement from England to J. P. Morgan & Co., during which \$25,000,000 has been received without reducing the amount of bullion reported by the Bank of England, was provided yesterday by a cablegram to the Guaranty Trust Company which told of exports of gold from India being made for British account. The cable read as follows:

"Gold is selling in the Bombay bazaar at slightly more than 1 per cent. discount. Substantial amounts have already been shipped to Japan and the yellow metal is now finding its way to New York via London. The high rates of Indian exchange ruling last winter caused the reversal of the normal favorable Indian trade balance. The result was a violent break in rates culminating in a gold export movement. The balance against India was almost entirely in favor of Great Britain, so that exports of gold from India are being made for British account."

BANKERS INCORPORATE.

Tucker, Robison & Co. Become an Illinois Corporation.

L. B. Tucker and David J. Robison of Tucker, Robison & Co., Toledo bankers, announced yesterday the organization of Tucker, Robison & Co., Inc., an Illinois corporation, to transact business in municipal, railroad and corporation bonds in the Chicago territory.

W. D. Berry, L. G. Bruce and Charles Oliver are president, secretary and vice-president, respectively, of the new company, which has offices in 181 West Quincy street, Chicago.

Mr. Berry was formerly an official of the Cole Manufacturing Company, and Mr. Bruce and Mr. Oliver were for several years members of the sales force of Paine, Webber & Co. Tucker, Robison & Co., Toledo, are successors to David Robison, Jr., & Sons, bankers.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 149,980 bu.; barley, 59,344 bu.; hams, 25,609 lbs.; lard, 111,850 lbs.; tallow, 27,837 sacks; grass seed, 504 bags; oil cake, 778,560 lbs.; cheese, 4,950 lbs.; lubricating oil, 109,259 gallons.

PENNSYLVANIA OIL MARKET.

Oil City, Pa., Dec. 6.—Credit balances, \$6.10. Runs, 108,923 barrels average. Shipments, 92,851; average, 46,925.



The Garfield National Bank stands at the Hub of the Central Mercantile District. It numbers among its clients thousands of its neighbors, and the strength it gathers from them it devotes to the upbuilding of their business enterprises.

GARFIELD NATIONAL BANK

FIFTH AVENUE
WHERE 23RD STREET
CROSSES BROADWAY

\$250,000 City of Omaha, Neb.

Municipal 5% Bonds

Principal and semi-annual interest, January 1 and July 1, payable at the County Treasurer's Office, Omaha, Nebraska. Coupon bonds in denomination of \$1,000.

Exempt from the Federal Income Tax (both normal and surtaxes)

Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and Massachusetts

Omaha with a population of over 190,000 is the largest city in the State of Nebraska. It is located on the Missouri River and is the terminus or junction point of nine of the most important railway systems of the West. The City has always enjoyed excellent credit due to the satisfactory manner in which its financial affairs have been handled. Omaha is known as one of the most important grain and livestock markets in the country.

Maturities and Prices

July 1, 1930 @ 99.25 yielding 5.10%
July 1, 1935 @ 99.49 yielding 5.05%
July 1, 1940 @ 100.00 yielding 5.00%
July 1, 1945 @ 100.00 yielding 5.00%
July 1, 1950 @ 100.00 yielding 5.00%

(Accrued interest to be added)

Complete information on request

Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

1913 1920 A COMPARISON OF BOND PRICES

LONG TERM BONDS ARE SELLING AT LEVELS CONSIDERABLY LOWER THAN BEFORE THE WAR. LONG TERM, FIXED INTEREST-BEARING OBLIGATIONS SHOULD MATERIALLY IMPROVE IN PRICE AS MONEY CONDITIONS RETURN TO NORMAL.

THIS PRICE DISPARITY IS SHOWN STRIKINGLY IN A DIVERSIFIED LIST OF BONDS WHICH WE HAVE PREPARED, AND WHICH WILL BE SENT ON REQUEST BY OUR

Bond Department

HALLE & STIEGLITZ

Members of N.Y. Soc. Exchange
30 Broad Street, New York

Atlantic City Baltimore Philadelphia

New Issue

\$5,000,000

Province of Ontario

Seven Year 6% Bonds

Due Nov. 15, 1927

94.54 and Interest Yielding 7%

Descriptive circular on request

A. E. AMES & CO.

ESTABLISHED 1889

Investment Securities

74 Broadway, New York

Head Office: Union Bank Bldg., Toronto

CHICAGO

MONTREAL

VICTORIA, B. C.

United States Oil Corporation

COMMON STOCK

Par Value \$10 Per Share

Traded in on New York Curb

J. Feinstein

Member New York Curb Market Association

15 William Street

Tel. 2774 Broad

New York

ITALIAN STAR LINE RECEIVER.

Shipping Board Officer Is Appointed by Judge Mayer.

Judge Julius M. Mayer in the United States District Court appointed yesterday George E. McCann, disbursing officer of the United States Shipping Board, receiver for the Italian Star Line, Inc., with offices at 44 Whitehall street.

The receivership is in an equity suit brought by the United States, the principal creditor is the Shipping Board

with a claim for \$114,000 due on the steamship Liberty Land.

The complaint says that the outstanding obligations amount to \$149,000, with additional claims by various parties upon contracts amounting to \$35,000; that the defendant has not sufficient funds to meet its obligations and that loss is threatened.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$573,178.08, of which \$144,255.61 was for merchandise withdrawn from bonded warehouses and \$428,922.47 for recent importations.

All of these Bonds have been sold, this advertisement appears as a matter of record only

\$5,000,000

Brooklyn Edison Company, Inc.

General Mortgage Series D 7% Gold Bonds

Dated December 1, 1920

Due December 1, 1940

Interest payable June 1 and December 1, without deduction for any Federal Income Tax up to 2%. Coupon Bonds in denominations of \$500 and \$1,000; Bonds of \$1,000 registerable as to principal only. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds of \$1,000 and registered Bonds, interchangeable. Redeemable at the option of the Company on any interest date upon thirty days' notice at 107½% and interest up to and including December 1, 1930, and at 105% and interest thereafter. Series A Bonds have been listed on the New York Stock Exchange and application will be made to list the Series B, Series C and Series D Bonds. Total General Mortgage Bonds Authorized, \$100,000,000. Outstanding, Series A 5%, \$5,500,000; Series B 6%, \$3,000,000; Series C 7%, \$2,000,000; Series D 7% (this issue), \$5,000,000; total outstanding, \$15,500,000.

Authorized by the Public Service Commission for the First District of the State of New York

Central Union Trust Company of New York, Trustee

A letter from Mr. M. S. Sloan, President of the Company, copy of which will be furnished upon request, is summarized as follows:

Brooklyn Edison Company, Inc., does all the electric light and power business in the Borough of Brooklyn (except the Twenty-ninth Ward), City of New York, serving a population estimated at over 1,600,000. The number of customers served has increased from 33,973 on January 1, 1913, to 125,524 on January 1, 1920, and to 153,546 on November 1, 1920.

PURPOSE OF ISSUE

The increasing demand for Brooklyn Edison Service has necessitated the expenditure for additions, extensions and improvements from October 1, 1912, to October 31, 1920, of over \$21,500,000.

Against this additional investment only \$13,500,000 par value of securities have heretofore been issued. The proceeds of this issue will be used further to reimburse the Company for expenditures so made and to provide funds for additional similar expenditures.

SECURITY

The General Mortgage Bonds are the direct obligations of Brooklyn Edison Company, Inc., and are secured by a mortgage on all its real and personal property now owned or hereafter acquired, subject only to \$11,996,000 underlying bonds. The General

Mortgage closes the mortgages securing these underlying bonds, no more of which may be issued. (The provisions restricting the issuance of additional Bonds are outlined in the President's letter.)

EQUITY

Junior to the General Mortgage Bonds, there are outstanding \$1,645,000 Debenture Bonds and \$17,355,000 Capital Stock. Dividends have been paid at the rate of 8% per annum since 1904. The present quoted prices for these securities indicate a market equity over and above these General Mortgage Bonds exceeding \$15,000,000.

EARNINGS

For the year ended June 30, 1920, Gross Income was more than 2.18 times the annual interest charge on all General Mortgage Bonds outstanding, including this issue, and all underlying bonds. Gross Income for the five years ended December 31, 1919, averaged more than 3½ times the interest on the entire funded debt outstanding during that period.

The table below shows the growth of the Company's earning power and the favorable relation between income and interest charges on its funded debt:

Calendar Year	Gross Earnings	Expenses, Taxes and Plant Reserve	Gross Income	Interest on Funded Debt	Balance
1915	\$7,000,814	\$4,569,530	\$2,431,284	\$791,175	\$1,640,109
1916	8,204,808	5,014,050	3,190,758	683,540	2,507,218
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482
1919	10,850,114	7,499,102	3,351,012	954,791	2,396,221
Year ended June 30					
1920	12,098,234	8,709,868	3,388,366	1,037,743	2,350,623

Price 97½ and interest, to yield about 7¼%

When, as and if issued and received by us. It is expected that temporary Bonds of \$1,000 denomination or receipts will be ready for delivery about December 15. All legal details pertaining to this issue will be subject to the approval of Messrs. DeLoach, Jennings & Russell, of New York.

Guaranty Company of New York

140 Broadway

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

New Issue

\$25,000,000

Consolidated Gas Company of New York

One Year Secured 8% Gold Notes

Secured by pledge of stock of The New York Edison Company

Dated December 1, 1920

Due December 1, 1921

Interest payable June 1 and December 1, 1921. Principal and interest payable at The National City Bank of New York. Coupon Notes in denomination of \$1,000. Notes are not callable.

The \$25,000,000 One Year Secured 8% Gold Notes will be direct obligations of the Consolidated Gas Company of New York, and will be secured by pledge with the Trustees of \$34,000,000, par value, of the capital stock of The New York Edison Company, the present annual dividends upon which alone exceed the amount required for interest on these Notes.

The large equity over and above the funded debt of the Consolidated Gas Company of New York is represented by \$100,000,000, par value, common capital stock outstanding. The Company has paid dividends on its stock continuously for over thirty-five years, the present rate being 7% per annum.

Notes are offered for delivery if, as and when issued and received by us, subject to approval of counsel. Delivery in definitive form is anticipated on or about December 12, 1920.

Price: 100 and Accrued Interest, Yielding 8%

Complete circular will be sent upon request.

The National City Company

National City Bank Building, New York

Uptown Office: Fifth Ave. & 43rd St.



Market News

— world's affairs, general and financial advertising, politics and sports compete with your advertisements. To gain the reader's attention, to hold it in order to create an indelible impression is an achievement coveted by many, obtained by few. Your message, interestingly conveyed, attractively displayed is bound to create the desired impression. We serve a particular clientele in the satisfactory handling of their financial advertising.

For Better Advertising

Frank Kiernan & Co.
Advertising Agency
135 Broadway New York
Phone Rector 1252

Boosvelt & Son.

Founded 1797

Seasoned Investments

30 Pine Street
New York

LOST—Certificates C1215 and C1217 for 25 shares and 50 shares, respectively, of the Consolidated Gas Company, Inc. Reward for return to BANK OF THE MANHATTAN COMPANY, 60 Wall Street, New York City.